1997

Fall

NCNA *Journal*

NCNA Journal

Convention Review

New Officers

Fall 1997

North Carolina Numismatic Association

North Carolina Numismatic Association

Halbert Carmichael,
President

Bob Schreiner
First Vice President

Forrest Michael
Second Vice President

Russ Southworth
Secretary-Treasurer

Will Jordan
Past President

Directors

Terms
Through
2000

Greg Cheek

Paul Greene

Ted Hendrick

Term
Through
1999

Barry Ciociola

Dick Newsome

John Wills

Term
Through
1998

James Jackson

Vince Wheeler

Clark White

NCNA Journal

North Carolina Numismatic Association

Volume 23 Number 4

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Authors: The *Journal* welcomes short, original articles, reviews, club news, opinions, letters or similar items of numismatic interest. Please submit to the editor. All correspondence will be answered.

The NCNA Journal is the official publication of the North Carolina Numismatic Association, an educational, non-profit organization dedicated to the advancement of numismatics. It is published four times each year at Chapel Hill, North Carolina.

Address for Journal:
Bob Schreiner, Editor
P.O. Box 2331
Chapel Hill, NC 27515-2331
rcschreiner@mindspring.com

Address for NCNA:
NCNA Headquarters
P.O. Box 20653
Greensboro, NC 27420-0653

A Message from our new President

At the start of a New Year for NCNA, if not for the calendar, I would like to thank all of you for your confidence in choosing me to lead the organization.

Thanks go to Ted Hendrick and Cy Dellinger for heading a successful convention. Many other members helped to make it the show that it was. Vince Wheeler and Clark White handled the publicity. Russ and Joann Southworth, Betty White, Viola and Walter Braxton, and Tessie Michael all helped with the registration which provides addresses for reminder cards for next year's convention. Forrest Michael was his usual helpful self, seeing to it that power was provided to all the tables. Last but not least was Dot Hendrick, who supervised the concession stand and the Saturday night supper.

I would like to thank outgoing president Will Jordan for improving the committee structure to run the organization. I hope to build on his work. He has appointed a committee of John Page, chair, David Boitnott, David Provost, and Bob Schreiner to make specific proposals about ways that NCNA can help the numismatic community of North Carolina.

Bob Schreiner has taken over the chore of editing the Journal, and I am sure that he will bring some new ideas that will improve it. He's always looking for articles. Anything you want to get off your chest, here's your place to do it. A good debate on a subject where people don't always agree actually helps to define problems and is a necessary first step to finding a solution.

Now for the future. Due to the press of business at school

(Continued on page 6)

Association Elects New Officers and Directors

Halbert Carmichael will serve as president of NCNA for 1998. Carmichael, long associated with NCNA, is past president of the Raleigh Coin Club, and an active exhibitor and judge at the local and national level. He was editor of the NCNA *Journal* for many years, relinquishing that duty to devote adequate time to his new office. In 1996, he was awarded Krause's Numismatic Ambassador honor.

Past president Will Jordan (r) and Halbert Carmichael examine the plaque with all past presidents' names

Other officers are: First vice president, Bob Schreiner; second vice president, Forrest Michael; secretary-treasurer, Russ Southworth.

Directors serving three-year terms are Greg Cheek, Paul Greene, and Ted Hendrick. Barry Ciociola was elected to finish the term of Robert Hoadley, who resigned and left the area. James Jackson will fill in for Autence Bason, who resigned because of ill health. Vince Wheeler replaces Dale Berube, who also resigned. Because of the three resignations, everyone on the 1997 slate fills some open slot in NCNA governance.

Ideas about how the NCNA can work better with your club or with its members? John Page heads a task force to address just this question. Send him your suggestions.

John Page • 205 Straights Dr • Beaufort, NC 28516

E-Mail: rampage@bmd.clis.com

Highlights of the 1997 Convention

The 39th annual 1997 NCNA Convention, held in Greensboro September 26-28, drew dozens of dealers, more visitors than last year, educational exhibits, and an enjoyable time for all.

Dealer and new NCNA director Barry Ciociola is assisted by his two children.

Exhibits at the 1997 Convention were of uniformly high quality, if not of great quantity. We had new exhibitors this year as well as veterans. Taking first place was frequent exhibitor Russ Southworth with his "Pilgrim Heritage" display. Russ now plans to retire the exhibit from competition. Second place award went to new NCNA member David Provost for "America's Forgotten Commemoratives." Third place was won by NCNA president Halbert Carmichael for "British Royal Portrait Coins."

This year's judges were David Boitnott, Mark Gazaway, and John Page. Bob Schreiner served as exhibit chair.

L to R: David Provost, Halbert Carmichael, Russ Southworth

1997 president Will Jordan (l) and Russ Southworth prepare for the annual membership meeting. The unidentified member at right made a special effort to attend the Convention.

Dellinger, Hendrick (Dot) and Schreiner Recognized for NCNA Service

Several special awards were made at the 1997 Convention. C.Y. (Cy) Dellinger was recognized for continuing service as bourse chair for the Convention.

Past president Will Jordan (r) congratulates C.Y. Dellinger

Dot Hendrick was honored for exceptional and long service in many aspects of managing the Convention. Anyone who has ever worked at the Convention knows that without Dot's efforts we would have a far less successful and enjoyable event.

Also noted for their work at the convention were Viola and Walter Braxton, Paul and Ronnie Greene, Ted Hendrick, Forrest and Tessie Michael, Peggy Rainey, Jo Southworth, and Betty White. These members help with registration, refreshments, and "whatever needs to be done."

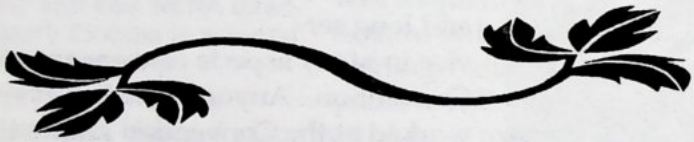
John Wills (r) presenting the Pittman award to Bob Schreiner

The John J. Pittman Numismatist of the Year Award was presented to Bob Schreiner. Schreiner was recognized for service to NCNA, the Raleigh Coin Club, and the Blue Ridge Numismatic Association, and for exhibiting. The Pittman award was named for recently deceased and nationally-known numismatist John J. Pittman, a long-time NCNA member.

(Continued from page 2)

(I'm having to write my own textbook) I haven't been able to talk to all the people that I need to talk to about committee assignments. This is where the work of the organization gets done. When I approach you to ask for your help, feel free to offer suggestions. The best work gets done by the person who believes in the the idea. Remember that committee assignments are not limited to board members.

Yours truly,
Halbert Carmichael



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full page $45 per issue of $150 per year

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NCNA Member Coin Clubs

NCNA Members: Please help us identify which clubs are still active.

Member Clubs: Please notify the Editor about club events and news.

Cape Fear Coin Club
1911 Wendover Dr
Fayetteville, NC 28304

Charlotte Coin Club
Box 33292
Charlotte, NC 28233

Eagle Coin Club
Box 424
Lexington, NC 27292

Greensboro Coin Club
Box 20623
Greensboro, NC 27420

Haywood Coin Club
446 Queenstown Rd
Canton, NC 28716

Hendersonville Coin Club
Box 1385
Fletcher, NC 28732

Iredell-Statesville Coin Club
Box 5854
Statesville, NC 28687

Jacksonville Coin Club
459 Racine Dr., Apt 101
Wilmington, NC 28403

Lower Cape Fear Coin Club
Box 4232
Wilmington, NC 28406-1232

Lumber River Coin Club
6063 NC 211 Hwy E.
Lumberton, NC 28358

Piedmont Coin Club, Inc
Box 418
Collinsville, VA 24078

Raleigh Coin Club
Box 18801
Raleigh, NC 27619

Swansboro HS Coin &
Stamp Club
Box 971
Swansboro, NC 28584

Winston-Salem Coin Club
1039 Betty Drive
Winston- Salem, NC 27107

Coin Show Calendar

Local chairs please notify the editor of your plans as soon as possible.
(*note new address*)

Bob Schreiner
P.O. Box 2331
Chapel Hill, NC 27515-2331
919-929-7668 (evenings)
rcschreiner@mindspring.com

December 1997

6 Knoxville Coin Show. Best Western, I-75 N and Merchants Rd, Knoxville TN, 423-523-7016

6-7 Shenandoah Valley Coin Club Show. Augusta Expo (Beam Annex) , I-64 and Rt. 608, Staunton VA, 540-886-4606

11-14 Crab State Coin & Stamp Show. Ramada Hotel, New Carrolton MD, Paul Singleton, 703-281-7053

January 1998

8-11 Florida United Numismatists. Orange County Convention Center, Orlando FL, Cindy Grellman, 407-321-8747

February 1998

7-8 Low Country Coin Club. Best Western Atrium Inn, I-26 and Ashley Phosphate Road exit, North Charleston, SC, Doc Martens, Jr, 803-572-2200

13-15 Charlotte Coin Club. Merchandise Mart, Charlotte NC, Jerry Sajbel, 803-547-1994

27-Mar 1 Greenville Coin Club. Roper Mtn Inn, Greenville SC, Don McAlister, 2207 W. Parker Rd., Greenville, SC 29617. 864-246-2685

March 1998

6-8 Baltimore Coin and Currency Show. Convention Center, Baltimore MD, Ed Kuszmar, Box 4949, Boca Raton FL 33429

7-8 Heart of Carolina Coin & Stamp Show. Ramada Inn, I-85 and Hwy 62 exit, Barry Ciociola, 919-479-6878

13-15 Carolina Coin & Stamp Shows. Holshouser Bldg, State Fairgrounds, Raleigh NC, Ted Hendrick, 919-828-9450

13-15 Tennessee State Numismatic Association. Terry Hess, 910-766-5963

19-21 American Numismatic Association Spring Convention.

Cincinnati Convention Center, Cincinnati OH, ANA Convention Services, 719-632-2646

April 1998

19-25 National Coin Week

June 1998

4-7 Parker Coin Club. Roper Mtn Inn, Greenville SC, Don McAlister, 864-246-2685

11-14 Carolina Coin & Stamp Shows. Merchandise Mart, Charlotte NC, Ted Hendrick, 919-828-9450

19-21 Memphis International Paper Money Show. Cook Convention Center, Memphis TN, Mike Crabbe, 901-754-6118

26-28 Raleigh Coin Club. Kerr Scott Building, State Fairgrounds, Raleigh NC, Halbert Carmichael, Box 5625, Raleigh NC 27650

July 1998

11-17 ANA Summer Conference. Colorado College, Colorado Springs CO, 719-632-2646

August 1998

5-9 American Numismatic Association 107th Anniversary Convention. ANA Convention Services, Portland OR, 719-632-2646

21-23 Blue Ridge Numismatic Association. NW Georgia Trade Center, Dalton GA

September 1998

10-13 Carolina Coin & Stamp Shows. Merchandise Mart, Charlotte NC, Ted Hendrick, 919-828-9450

24-27 North Carolina Numismatic Association. Greensboro NC, Ted Hendrick, 919-828-9450

October 1998

29-Nov 1 South Carolina Numismatic Association. Greenville SC, Don McAlister, 864-246-2685

How Much is a Pedigree Worth?

by David Provost

Over the next few weeks, *Coin World, Numismatics News* and other hobby publications will undoubtedly be printing stories and recaps about part one of the auction of the John J. Pittman collection. After you wade through the hype of how successful the auction was, how many millions of dollars were bid, and how the sale represents (once again!) the rebirth of the stalled U.S. coin market, take a look at the prices paid for some of the coins auctioned. You might be very surprised!

If you compare the prices paid for many of the coins, even without the 10% buyer's fee added on, to their values as listed in either *Coin World*'s "Trends" or the *Coin Dealer Newsletter* ("Gray Sheet"), you will notice that many of the coins were sold for 10%, 20%, 30%, or even more over their listed value. Why?

The same phenomenon was seen in the recent Louis Eliasberg auctions--coin after coin went for far more than they were previously thought to be worth. Again I ask--Why?

Were Eliasberg's and Pittman's coins really that special? Were they all so outstanding and rare that similar pieces could not be found through any other means? In some cases, the coins in question were, in fact, unique or finest known pieces, and they found their true worth in the open market. For many pieces, however, the coins in these collections were attainable elsewhere, and could be had for a much lower price! Thus, one may conclude that the Eliasberg and Pittman names are perceived to be valuable, sought-after additions to a coin and are worth strong premiums.

But does a famous pedigree ensure that a coin will always command a premium over its less "cultured" counterparts? I

don't know. Time will certainly tell whether the premiums paid were shrewd investments or emotional follies, but I tend to think that the majority of these pedigreed coins will lose quite a bit of their "surplus" value over time, especially if they are common or relatively common pieces.

On the flip side, one thing that I've learned as I've followed the major auctions over the past few years--collectors seem very willing to pay large premiums for items that are especially rare, well preserved, and/or a part of numismatic lore. Thus, the premiums paid for some of the more outstanding coins in the Eliasberg and Pittman auctions are likely to be more than covered when the coins are eventually resold.

One high-priced Pittman piece that I wonder about, however, is a gold Norse-American commemorative medal produced by the U.S. Mint in 1925. One hundred gold medals were struck for the celebration 72 years ago, but only 47 were sold--the remaining 53 were consigned to the Mint's melting pot. In contrast, thousands of the silver Norse-American medals were sold and can be found with a bit of hunting at most larger coin shows.

Without question the Norse-American gold medal is a very rare piece, but how much is such a medal worth? While it's hard for me to say with a high degree of confidence, I can offer anecdotal evidence that puts it far below the price paid by one "lucky" Pittman bidder. Within the last year, a collector friend of mine attended a coin show and spotted a set of gold and silver Norse medals in a dealer's case. Upon inquiring about their selling price, my friend was quoted a price between $3,000 and $4,000--a number we both thought was probably about a $ 1,000 too high. In the Pittman auction, the gold medal alone went for $10,000 plus a $1,000 buyers fee! This represents a price multiple of roughly three--and a multiple that took it way out of my league! You'd have to press me

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pretty hard to get me to agree that the Pittman name can represent as much as 70% of a coin or medal's value.

Some day in the future, I might wish I would have had the financial resources to buy Pittman's gold Norse medal in 1997--it being such a bargain and all. For now, however, I'll continue to build my collection with specimens without such a noble past.

So, "How much is a pedigree worth?" I'll let you and your check book decide!

David Provost is vice president of the Raleigh Coin Club and a regular contributor to the Raleigh Coin Club *Newsletter.*

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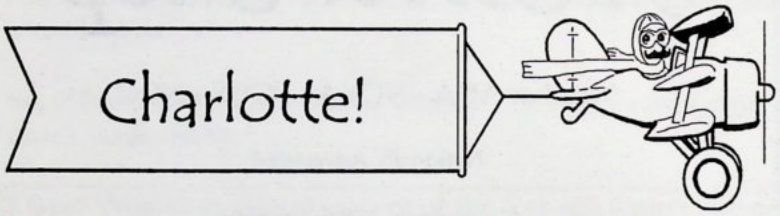

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Occupation

_____
Numismatic Specialty

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Club or Society Membership(s)

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Signature of Applicant

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Signature of Proposer NCNA No.

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Chapel Hill, NC 27515-2331

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